UBAM

287-289, Route d'Arlon, L-1150 Luxembourg

R.C.S. Luxembourg N° B 35 412

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - CORPORATE EURO BOND
UBAM - EURO CORPORATE IG SOLUTION

Dear Shareholders,

The Board of Directors of UBAM informs you of the decision taken by circular resolution, i.e.:

The sub-fund UBAM - CORPORATE EURO BOND (the "Absorbed Sub-fund") will merge with the sub-fund UBAM - EURO CORPORATE IG SOLUTION (the "Absorbing Sub-fund"), the latter absorbing the former, in accordance with the type of merger described in article 1 point 20 a) of the law of 17th December 2010.

This merger is motivated by the fact that the Absorbed Sub-Fund's assets have reached a low level, and that it shares a similar investment approach with the Absorbing Sub-Fund, with the same objective and same Index (ICE BofAML Euro Large Cap Corporate Index). Both Sub-Funds have the same SRI (2) and both Sub-Funds are classified as Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR").

The merger will become effective on 13 September 2023 (the "Effective Date").

The investment policies and objectives of the Absorbing and the Absorbed Sub-funds differ as follows.

UBAM - CORPORATE EURO BOND	UBAM - EURO CORPORATE IG SOLUTION
Sub-Fund denominated in EUR and which invests its net assets primarily in bonds denominated in this currency issued by companies ("corporate bonds") with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's) and, up to 20% of its net assets in Contingent Convertible bonds with a minimum rating of B- (Standard and Poor's or Fitch) or B3 (Moody's). The Sub-Fund is actively managed and aims to outperform the ICE BofAML Euro Large Cap Corporate Index (the Index). This Index is representative of the investment universe and of the risk profile of the Sub-Fund. The Sub-Fund is expected to deliver comparable returns to the Index over time. Even if the Sub-Fund portfolio's securities will mainly correspond to those of the Index, the Investment Manager may invest at its discretion in issuers, sectors and countries not included in the Index and/or deviate materially from the Index composition in term of countries, sectors, issuers, instruments etc… in order to take advantage of specific investment opportunities. This deviation of the constituents can lead to a deviation of the Sub-Fund's performance compared to the Index performance. As an exception to the general rule applicable to bond Sub-Funds, this Sub-Fund may invest up to 20% of its net assets in transferable securities of Emerging countries.	The objective of this Sub-Fund is to offer optimized and actively managed investment grade market exposure. To this end the Sub-Fund which is denominated in EUR, invests its net assets primarily in investment grade bonds, money market Instruments, term deposit, and derivatives. Exposure to fixed income will for a substantial part be synthetic through derivatives, in particular futures for interest rate exposure and CDS for credit exposure, as well as but not limited to, swaps and options denominated in any OECD currencies. Derivative implementation, used to efficiently gain exposure to investment markets, will be at the Investment Manager discretion and can be up to 100% of the Sub-Fund's exposure. The overall portfolio will have a minimum modified duration of 2 years. The net assets (excluding those used for the investment in derivatives) can be invested in term deposits with a maturity up to 12 months.

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A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain sustainable characteristics as measured by MSCI ESG research. Sustainable characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI rating, an internal rating may be assigned by the Investment Manager. The ESG investment strategy is based on three pillars: - Sector exclusion according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment) - ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs: • Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view. • Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Funds allocation to bonds is covered by the extra-financial analysis. - Preference for Green, Social and Sustainability bonds. The preference for Green, Social and Sustainability bonds should be considered as an objective and is conditional to liquidity conditions and relative value analysis. The Sub-Fund can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of derivatives has no material impact on the E and S characteristics. Although this Sub-Fund is classified Article 8 SFDR	A minimum of 50% of the Sub-Fund's allocation to bonds and money market instruments including deposits will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI or equivalent data provider rating, an internal rating may be assigned by the Investment Manager. The ESG investment strategy is based on three pillars. The below only applies to bonds. The derivative exposure in the Sub-Fund implemented to gain exposure to the Investment Grade market falls out of the scope of the ESG strategy. - Exclusions applicable to the Sub-Fund, according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment). In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from the Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence. - ESG integration. ESG integration is implemented on sovereign issuers through a two-step process: • External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer • A qualitative check follows this, where adjustments to the score are possible. Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. - Preference for green bonds. The Sub-Fund has an objective of a minimum 10% allocation to sustainable investments with environmental objectives. This allocation will be via Green Bonds. The Sub-Fund can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of derivatives has no material impact on the E and S characteristics.

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its underlying investments do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation). More information about SFDR is available in the SFDR Schedule.	Although this Sub-Fund is classified Article 8 SFDR its underlying investments do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation). More information about SFDR is available in the SFDR Schedule.
The net asset value is expressed in EUR.	The net asset value is expressed in EUR. The Sub-Fund is actively managed and uses the index the ICE BofAML Euro Large Cap Corporate Index ("the Benchmark") for performance objective. The Benchmark is representative of the investment universe and of the risk profile of the Sub-Fund in terms of interest rate duration and spread duration. Although the Sub-Fund's risk profile will be similar to the Benchmark, the Investment Manager has significant discretion to deviate from the Benchmark's constituents in respect to countries, sectors, issuers and instruments, in order to take advantage of specific investment opportunities.
Standard investor profile: this Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses. - *Risk calculation: absolute VaR approach* - *Leverage calculation methodology: sum of the notionals* - *Expected leverage: 200%. Please note that depending on market conditions the leverage level could be higher.*	*Standard investor profile: this Sub-Fund is suitable for investors who are looking for capital appreciation through a well-diversified investment in* investment *grade credit. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.* - *Risk calculation: absolute VaR approach* - *Leverage calculation methodology: sum of the notionals* - *Expected leverage: 400%. Please note that depending on market conditions the leverage level could be higher.*

Following the entry into force on 1st January 2023 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR (hereafter "SFDR Level 2"), please note that, in addition to the information already available on SFDR for the Absorbed and Absorbing Sub-Funds, a SFDR Schedule for both of those Sub-Funds is available. Shareholders of the Absorbed Sub-Fund intending to be part of this Merger are therefore invited to refer to the SFDR Schedule of the Absorbing Sub-Fund in the latest version of the prospectus of UBAM's prospectus, available upon request free of charge at the registered office of UBAM, located at 287-289, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg as well as on the website of the Management Company of UBAM (www.ubp.com).

SFDR

UBAM - CORPORATE EURO BOND	UBAM - EURO CORPORATE IG SOLUTION
Article 8	**Article 8**

More information on SFDR is available in UBAM's prospectus on pages 21 to 23 as well as in the SFDR schedule of both Sub-Funds.

The management fees and ongoing charges are mentioned in the below table.

The shareholders of the Absorbed Sub-fund will receive shares of the Absorbing Sub-fund of the same Type and having the closest characteristics possible (currency, capitalisation, distribution) as the shares held in the Absorbed Sub-fund, as shown in the below table:

Absorbed Sub-Fund				Absorbing Sub-Fund			
UBAM - CORPORATE EURO BOND				UBAM - EURO CORPORATE IG SOLUTION			
ISIN	**Class**	**Applicable Management fee**	**Ongoing costs (excluding transactions costs)**	**ISIN**	**Class**	**Applicable Management fee**	**Ongoing costs (excluding transactions costs)**
LU0095453105	AC EUR	0.50%	0.97%	LU1808450032	AC EUR	0.25%	0.51%
LU0103635438	AD EUR	0.50%	0.97%	LU1808450115	AD EUR	0.25%	0.51% (a)
LU0447826933	AHC CHF	0.50%	0.97%	LU1808450206	AHC CHF	0.25%	0.51%
LU0132673327	IC EUR	0.35%	0.63%	LU1808451352	IC EUR	0.15%	0.35%
LU0132673590	ID EUR	0.35%	0.63%	LU1808451436	ID EUR	0.15%	0.35%
LU0447827154	IHC CHF	0.35%	0.63%	LU1808451519	IHC CHF	0.15%	0.35%
LU0782384613	IHC GBP	0.35%	0.63%	LU1808452160	IHC GBP	0.15%	0.35% (a)
LU0862299863	UC EUR	0.35%	0.82%	LU1808452327	UC EUR	0.15%	0.41%
LU0862299947	UD EUR	0.35%	0.82%	LU1808452590	UD EUR	0.15%	0.41%
LU0132659920	RC EUR	1.20%	1.67%	LU1808453218	RC EUR	1.00%	1.26%
LU0943506203	ZC EUR	0.00%	0.28%	LU1808453481	ZC EUR	0.00%	0.20% (a)

(a) This share class being presently inactive, this number is an estimate

The other fees charged to the Absorbing Sub-fund are identical to those applied to the Absorbed Sub-fund.

Most of the Absorbed Sub-Fund's assets will be sold by the Effective Date (as they are not in line with the investment policy of the Absorbing Sub-Fund) , while the remaining portion of such assets will be transferred to the Absorbing Sub-Fund on the same date.

The contribution of the assets of the Absorbed Sub-fund being done in compliance with the investment policy of the Absorbing Sub-fund, the merger will have no negative impact on the performance and the composition of the Absorbing Sub-fund's portfolio. Also, no significant or material rebalancing of the Absorbing Sub-Fund's portfolio is expected before or after the Merger.

Absorbed Sub-fund	Absorbing Sub-fund
UBAM - CORPORATE EURO BOND (All share classes)	**UBAM - EURO CORPORATE IG SOLUTION (All share classes)**
SRI = 2	**SRI = 2**

The Absorbing Sub-fund has the same SRI (2) than the one of the Absorbed Sub-Fund (2).

The Absorbed Sub-Fund and the Absorbing Sub-Fund being 2 sub-funds of the same legal entity, their taxation is identical. The shareholders are however advised to seek information on the potential impact the planned merger may have on their personal taxation.

The cost of this merger will be borne by UBP Asset Management (Europe) S.A., Luxembourg.

As from the date of this notification and until the carrying out of the merger decision, (i) no shares of the Absorbed Sub-Fund will be issued but (ii) it shall continue to buy back its shares.

Shareholders of both the Absorbed Sub-fund and the Absorbing Sub-fund who do not agree with the merger can ask for the redemption of their shares free of charge until 1pm on 6 September 2023.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by 1pm on 6 September 2023 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 13 September 2023, as shareholders of the Absorbing Sub-Fund, with the full rights associated with such status.

The calculation of the exchange ratio will be made on 13 September 2023 by dividing the net asset value (NAV) per share of the Absorbed Sub-fund dated 12 September 2023 by the NAV of the corresponding share class of the Absorbing Sub-fund dated 12 September 2023. The calculation of the exchange ratio will be checked by Deloitte Audit Sàrl, the auditors of UBAM.

The prospectus, the Key Information Documents (KIDs) as well as the latest periodic reports of UBAM will be available free of charge for all investors upon request at the registered office of UBAM, 287-289, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg as well as on the website of the Management Company of UBAM (www.ubp.com). A copy of the auditor's report on the merger as well as all additional information will be available at the registered office of UBAM.

The prospectus, the key information document, the articles of association and the annual and semi-annual reports can be obtained free of charge on request at the registered office of the Fund or the representative in Switzerland as well as on the website of UBP (www.ubp.com).

Geneva, August 4, 2023

The Representative and Paying Agent of the Fund in Switzerland:
Union Bancaire Privée, UBP SA, rue du Rhône 96-98, case postale 1320, CH-1211 Genève 1.